



Prospectus

Moneta Long Short

The prospectus and key information document (KID) of the Moneta Long Short mutual fund (the "Fund" or "MLS") are available on request from the Management Company, Moneta Asset Management – 36 rue Marbeuf, 75008 Paris – and are also available online at: www.moneta.fr

*UCITS governed by Directive
2014/91/EU amending
Directive 2009/65/EC*

Important Note: The document is a free translation of the French version of the fund legal documentation (Prospectus and Règlement). In case of discrepancies between the two version, only the French version will be considered valid and binding.

The Fund may be offered for subscription only in certain jurisdictions to certain types of investors.

PROSPECTUS

I. PRACTICAL INFORMATION:

1/ Form of the fund

► **Name:** MONETA LONG SHORT

► **Legal form and Member State where the fund was incorporated:**

Mutual fund governed by French law.

► **Inception date and planned term:**

The fund was created on 14 November 2006 for a term of 99 years.

► **Summary of the management offer:**

Units	Characteristics				
	ISIN	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount
A	FR0010400762	Accumulation	EUR	All subscribers	1 unit
R	FR0010871830	Accumulation	EUR	All subscribers	1 unit
RD	FR0013179595	Accumulation	EUR	All subscribers, within the context of marketing reserved for financial intermediaries, expressly approved by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.	1 unit
S	FR0010505420	Accumulation	EUR	Employees of the Management Company (permanent staff that have been employed for at least three months and managers) and the companies they control (control as defined in a relationship between a natural person and a legal entity per the terms of Article L.233-3 of the French Commercial Code, for example), their family up to the fourth degree of kinship, company mutual funds intended for the Management Company's staff and foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of the Executive Committee.	1 unit

► **Address from which the latest annual and interim reports can be obtained:**

The latest annual and interim reports will be sent within one week, upon written request by the unitholder to the Management Company (address below).

Moneta Asset Management

36 rue Marbeuf, 75008 Paris / e-mail: contact@moneta.fr

Additional explanations can be obtained if necessary from Moneta Asset Management at +33 (0)1 58 62 53 30.

2/ Directory

► Management Company

The Management Company was approved on 11 April 2003 by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) under number GP03010.

MONETA ASSET MANAGEMENT
Société par actions simplifiée (simplified joint-stock company)
36 rue Marbeuf, 75008 Paris

► Custodian and centraliser appointed by the Management Company

The functions of custodian and registrar of the portfolio assets and the centralising of subscription and redemption orders are all performed by:

CACEIS Bank
Bank and investment services provider approved by the CECEI on 1 April 2005
Registered office:
89-91 rue Gabriel Péri, 92120 Montrouge

The custodian's duties, as set out in the applicable Regulations, include safeguarding of the assets, ensuring the legality of the decisions taken by the Management Company and monitoring the funds' cash flows.

The custodian shall operate independently of the Management Company.

A description of the delegated custodial duties, a list of CACEIS Bank's delegates and sub-delegates, and information on any conflicts of interest that may arise as a result of these delegations is available on the CACEIS website: www.caceis.com

Investors may obtain updated information on request.

The Management Company has delegated management of the Fund's liabilities to CACEIS Bank, which is therefore responsible for centralising and processing subscription and redemption orders for the Fund's units. In its capacity as issuer account keeper, CACEIS Bank manages the relationship with Euroclear France for all transactions requiring the involvement of this body. Investors may obtain updated information on the delegated custodian and registrar on request from Moneta Asset Management.

► Prime broker

None

► Statutory auditor

PricewaterhouseCoopers Audit
Represented by Frederic Sellam
63 rue de Villiers, 92200 Neuilly-sur-Seine

► Promoter

MONETA ASSET MANAGEMENT
Société par Actions Simplifiée (simplified joint-stock company)
36 rue Marbeuf, 75008 Paris

The list of promoters may not be exhaustive, especially as the Fund is admitted to trading on Euroclear. Therefore, some promoters may not be appointed by or known to the Management Company.

► Delegates

The administrative and accounting management has been delegated. It mainly consists of ensuring the accounting management of the Fund and the calculation of net asset values.

CACEIS Fund Administration
89-91 rue Gabriel Péri – 92120 Montrouge

II. OPERATING AND MANAGEMENT DETAILS:

1/ General features

► Features of the units or shares:

ISINs:

A units: FR0010400762

R units: FR0010871830

RD units: FR0013179595

S units: FR0010505420

Rights attached to the units: each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units held.

Method of liability accounting: Liability management is provided by the custodian, CACEIS Bank. The administration of units is carried out through Euroclear France.

Voting rights: the Fund is a joint-ownership of securities and as such no voting rights are attached to the units held. Decisions concerning the Fund are taken by the Management Company in the interest of the unitholders.

Form of the units: the units are issued as bearer or registered units.

Decimalisation: Each unit may be divided into ten-thousandths. However, no subscription may be carried out below a minimum of one unit.

► **Closing date:** Last day of December (first closing: 31 December 2007.)

► Information on tax regime:

Primary tax regime: The Fund is eligible for unit-linked life insurance contracts.

As a jointly-held portfolio, the Fund is not subject to corporate income tax. In addition, capital gains on the sale of securities in the Fund are exempt from tax by law, provided that no natural person, acting directly or through an intermediary, holds more than 10% of the units (Article 105-0 A, III-2 of the French General Tax Code).

The tax regime applicable to any capital gains or income linked to ownership of the Fund's units depends on the tax provisions applicable to the particular situation of each unitholder and/or the jurisdiction from which they invest. It is recommended that you consult your adviser on this point.

The tax regime applicable to French unitholders considers switching from one unit category to another as a sale likely to be subject to capital gains tax.

In general, unitholders in the Fund should consult their tax adviser or their usual account manager to determine the tax rules applicable to their individual situation. These advisers may charge for their services, but in no event will these expenses be assumed by the Fund or the Management Company.

2/ Special provisions

► ISINs:

A units: FR0010400762

R units: FR0010871830

RD units: FR0013179595

S units: FR0010505420

► Investment objective:

The objective of the MONETA LONG SHORT fund is to outperform the composite index: 40% Stoxx Europe 600 Net Return + 60% €STR, with low correlation to equities over the long term and lower volatility than that of the Stoxx Europe 600 Net Return index, over the recommended investment period. The Fund is managed through long and short positions on the equity markets.

► Benchmark:

The following composite index: 40% Stoxx Europe 600 Net Return, 60% €STR. This index is a simple reference.

The €STR (euro short-term rate) index is a rate that reflects the cost of overnight unsecured borrowing by Eurozone banks in institutional markets. It is administered by the European Central Bank, which is not listed in the register of administrators and benchmark indices maintained by the ESMA. Information on this index is available on the website www.ecb.europa.eu.

The Stoxx Europe 600 Net Return is an index built from the 600 largest free float market capitalisations, operating in 18 economic sectors defined by Dow Jones. It covers the countries of the European Union, plus the United Kingdom, Switzerland and Norway (together referred to as "Europe"). Information on this index is available on the website www.stoxx.com.

The administrator of this index, listed in the register of administrators and benchmark indices maintained by the ESMA, is: STOXX Ltd

Until 31 December 2019, the Fund's composite benchmark was as follows: 40% Stoxx Europe 600 Net Return, 60% EONIA.

► Investment strategy:

Introduction

The MONETA LONG SHORT fund will be exposed to European equities. European Equities are equities listed on a market in a European country. On an ancillary basis, it reserves the right to be exposed to unlisted equities or non-European equities listed on a stock exchange of an OECD member country. The Fund will invest in equities of all market capitalisations while ensuring that it maintains a good level of liquidity.

The Fund will take long and short positions, *inter alia* through financial contracts, mainly in shares of companies with a market capitalisation of more than €500 million. The Fund's exposure to small- and mid-caps (market capitalisation of less than €500 million) is not intended to exceed 20% of net assets.

The MONETA LONG SHORT fund will have a maximum gross exposure limited to 200% (gross exposure obtained by adding up long and short positions) and the Fund's net exposure will be between -20% and 100% of net assets

(long positions minus short positions) with a historical management policy that exposes the Fund between 30% and 50% on average to European equities.

The portfolio will include both long and short positions, with the size of each individual position determined by the managers. They constantly control the portfolio's net exposure, i.e. the difference between the sum of the weights of long positions and the weights of short positions before and after adjustment for betas.

The volatility and evolution of the portfolio's betas (historical beta and ex-post beta) will be used in real time to control the Fund's market risk. The managers believe that the Fund's volatility should be significantly lower than that of European equity markets, which is historically above 15%.

Detailed description of the management process

Management philosophy: Moneta Asset Management's managers are convinced that in the long term, changes in corporate earnings are the main cause of price fluctuations. Forecasting and analysing results are therefore at the very heart of Moneta Asset Management's investment process.

Style: long/short equities

The management practised is neither passive index management nor short-term management. It is an active stock-picking approach that favours the medium term.

The investment process is bottom-up rather than top-down, with geographical and sector allocations derived from stock-picks based on in-depth financial analysis. The MONETA LONG SHORT fund will have a net exposure of between -20% and 100% with a historical management policy that exposes the Fund to between 30% and 50% on average to European equities.

Fundamental approach

The fundamental approach is decisive in the fund management process.

The management team is attentive to financial research published by financial intermediaries. However the bulk of investment decisions are taken on the basis of research work carried out directly by the management team.

Several criteria are studied to identify valuation anomalies in a broad universe of stocks:

Analysis of financial statements:

The analysis of financial statements serves as a basis for forecasting and valuation. An analysis of "market" expectations, i.e. those of investors and analysts publishing research notes, is carried out in order to identify any discrepancies with the Fund management team's expectations.

Quality of management:

The managers analyse the quality of management. They take into consideration the way the company communicates its management policy and sets clearly controllable profitability targets.

Other selection criteria are the management's incentive scheme and whether it has met targets announced in the past.

Estimating the company's value:

Lastly, preference is given to criteria relating to earnings (price earnings, cash flow, enterprise value, PE weighted by earnings per share growth rates, EV/OpFCF, EV/EBITDA, etc.). Importance is attached not only to the absolute level of these ratios, but above all to their relative level compared to those of the sector and the market as a whole.

This knowledge of the stocks is achieved through **regular contact** between the managers and the companies. As a result, they have to follow a large number of stocks worthy of interest, by regularly meeting their management, especially for the companies that make up the hard core of their portfolios.

Risk analysis of a stock

A significant added value of research is risk analysis: for example, the market regularly tends to overreact to the appearance of new risks. A large discount to a “normative” valuation has the advantage of providing significant protection.

Analysis of differences between the published results and our forecasts

The analysis of discrepancies between published results and managers’ forecasts allows us to better understand company performance: the conclusion of our studies is tested against the actual reported numbers.

Gap analysis also provides a useful basis for discussion with management and helps to verify whether the reasons for the investment remain valid.

► Tools used:

The MONETA LONG SHORT fund will be invested in the following asset classes:

- **Equities (excluding derivatives):** the MONETA LONG SHORT equity portfolio is mainly invested in European equities. On an ancillary basis, it reserves the right to invest in unlisted shares or in non-European shares listed on a stock exchange in an OECD member country.
- **Money market instruments:** certificates of deposit, commercial paper. The MONETA LONG SHORT fund may invest up to 100% of its net assets in these assets if there is no buy or sell signal. Money market instrument programmes will not necessarily be rated by rating agencies.
- **Bonds:** bonds and negotiable debt securities issued in particular by listed companies, government bonds issued by OECD member states. Issuers and issues will not necessarily be rated by rating agencies. The Fund may invest up to 50% in securities rated “high-yield” by the rating agencies. However, if an issue is downgraded to high-yield, Moneta Asset Management will not automatically and exclusively rely on agency ratings as a basis for its investment decisions.
- **Derivatives other than CFDs/equity swaps:** the MONETA LONG SHORT fund may invest in European equity market futures traded on a regulated market. It is thereby possible to increase (buy futures) or decrease (sell futures) the portfolio’s exposure to equity risk. Similarly, the MONETA LONG SHORT fund reserves the right to hedge against currency risk by means of currency swaps. No instruments on credit derivatives markets will be used. Collateral consists of cash.
- **Equity swap (CFDs):** the MONETA LONG SHORT fund invests in equity swaps or contract for difference (CFDs) tailored to its need, possibly under master agreements, to enable it to take either short or long positions in order to implement its strategy. These master agreements may qualify as total return swaps. The expected level of use of master agreements, expressed as gross leverage, will generally be between 30% and 90% of the Fund’s net assets, and may not exceed 200% of the Fund’s net assets.

This type of derivative allows the manager to take positions without investing in the underlying security. The equity swap or CFD replicates the price movement and flows paid by the security but does not give rise to a transfer of ownership of the securities.

Counterparties will be selected according to strict procedures. They may present liquidity risks.

These agreements are governed by:

- An FBF, ISDA or equivalent master agreement
- A collateral appendix
- The general terms of the transaction that define the product in detail
- The calculation of amounts paid and received at the end of the month, and adjustments.

Collateral may consist of cash and may be expanded over time. Initial collateral will be paid by the Fund to the counterparties. In addition, additional collateral may be received or paid by the Fund from or to the counterparties in the form of a variation margin.

This collateral is paid or delivered to counterparties and is unsecured claims against the counterparty. Collateral will be valued in accordance with the Fund's accounting rules and methods, and daily variation margins will be applied to the variation margin when it exceeds a legally defined amount.

Total return contracts may present risks such as operational risk, liquidity risk, counterparty risk, custody risk, legal risk and reuse of collateral. Any reuse of collateral may only take place within the regulatory limits applicable to the counterparty.

The counterparties to total return swaps will be chosen from among credit institutions or investment service providers in the European Union and will have an investment grade long-term credit rating and legal status compatible with their licensing requirements.

Income generated by total return swaps does not benefit Moneta Asset Management, and is paid to the Fund by the counterparty, which nevertheless applies a margin related to the overall financing of the transactions (reflecting *inter alia* the cost of borrowing the securities). The counterparty will in no case be a party related to Moneta Asset Management.

- **Securities with embedded derivatives:** The Fund may invest up to 30% of its net assets in securities with embedded derivatives, in any type of risk, including equities, and in hedging, exposure or arbitrage transactions to help achieve the investment objective. These securities may include equity warrants and subscription rights, acquired or received as a result of securities transactions, or debt securities with early repayment terms.
- **Units or shares of UCITS:** of French and/or European law of any classification up to a maximum of 10% of its net assets.
- **Deposits:** The Fund may make deposits up to a limit of 100% of its net assets with one or several credit establishments in accordance with conditions within Article R.214-14 of the French Monetary and Financial Code, in order to optimise its cash management.
- **Cash borrowing:** the Fund may borrow cash. Although the Fund is not intended to be a structural borrower of cash, it may borrow due to its changing cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the Fund's net assets.
- **Temporary purchases and sales of securities:** None

► Risk profile:

Main risks:

Capital risk

The MONETA LONG SHORT fund invests in European equity markets that may present risks of capital loss. The Fund is not guaranteed or protected. It is therefore possible that you may not recover the full amount of your initial investment. The Fund's risk profile is suitable for an investment horizon of more than five years.

Risk associated with discretionary long/short management

The discretionary management style is based on anticipating changes in the various markets (equities, other financial instruments) and selecting the individual securities that make up the portfolio, for both purchases and sales. There is a risk that the Fund may not be exposed to the best-performing markets and securities at all times and that changes in the value of long positions (if prices fall) and short positions (if prices rise) may have a negative impact on the net asset value.

Equity market risk

Share price fluctuations may have a negative impact on the Fund's net asset value. The net asset value may decrease during periods of falling equity markets. Given its strategy, the Fund may be overexposed.

Credit risk

As the MONETA LONG SHORT fund can invest in public and private listed bonds, it is directly exposed to credit risk. In order to limit the risk that these products may represent, at least 50% of these investments must not be rated high-yield by the rating agencies.

Interest rate risk

The fund may invest in bonds. As interest rates rise, the value of the bonds may fall and the value of the Fund may decline.

Currency risk

Currency risk is the risk of a depreciation of the investment currencies against the portfolio's reference currency, the euro. Fluctuations in currencies against the euro may have a positive or negative impact on the value of these instruments. Currency risk is limited to a maximum of 30% of the net assets.

Sustainability risk

A social, environmental or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the Fund's investments.

Ancillary risks:**Counterparty risk**

Counterparty risk measures the losses incurred by an entity in respect of its commitments to a counterparty, in the event of the counterparty's default or its inability to meet its contractual obligations.

► Target subscribers and typical investor profile:**Subscribers concerned:**

- A units: A units are open to any natural person or legal entity
- R units: R units are open to any natural person or legal entity
- RD units: RD units are open to any natural person or legal entity, within the context of marketing reserved for financial intermediaries, expressly approved by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.
- S units: S units are open exclusively to the staff of the Management Company (permanent staff that have been employed for at least three months and managers) and to the companies they control (control as defined in a relationship between a natural person and a legal entity similar to Article L.233-3 of the French Commercial Code), their family up to the fourth degree of kinship, to company mutual funds intended for the Management Company's staff and to foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of the Executive Committee.

The amount that is reasonable to invest in this fund depends on your personal situation. To determine this amount, you must take into account not only your personal assets and your current needs, but also your willingness to take risks or, on the contrary, your preference for a more cautious investment. You are also strongly advised to diversify your investments sufficiently so that they are not exposed solely to the risks of this Fund.

Recommended investment term: A minimum of five years.

► **Determination and allocation of income:**

The Fund has opted for the income accumulation regime.

► **Features of the units:** (currency of denomination, fractions of units, etc.)

Accounting currency: euro

Form of the units: the units are issued as bearer or nominative units.

Fractional units: divided into ten-thousandths of a unit

The administration of units is carried out through Euroclear France.

► **Subscription and redemption procedures:**

Units	Characteristics	Initial net asset value	Minimum amount for initial subscription	Minimum amount for subsequent subscriptions
A: FRO010400762		€100*	1 unit	1 ten-thousandth of a unit
R: FRO010871830		€100	1 unit	1 ten-thousandth of a unit
RD: FRO013179595		€500	1 unit	1 ten-thousandth of a unit
S: FRO010505420		€10,000	1 unit	1 ten-thousandth of a unit

*The original net asset value of the A unit was €10,000. The net asset value shown in the table is adjusted by the division by 100 on 24 December 2009.

Initial subscriptions must be for a minimum number of one unit and subsequent subscriptions can be made by ten thousandths of units.

Subscription and redemption requests are centralised each business day before 10 a.m. by the custodian,

CACEIS Bank |
89-91 rue Gabriel Péri, 92120 Montrouge

and are processed on the net asset value of closing prices on the same day. Payment is made on D + 2. Accordingly, orders are executed in accordance with the table below:

D: day when the NAV is established	D: day when the NAV is established	D: day when the NAV is established	D+1 business day	D+2 business day	D+2 business day
Centralisation of subscription orders before 10 a.m. ¹	Centralisation of redemption orders before 10 a.m. ¹	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹ Unless a specific deadline has been agreed with your financial institution.

The net asset value is calculated daily, on each stock market trading day that is jointly open in Paris (official calendar: Euronext), Zurich (official calendar: SIX SWISS EXCHANGE), London (official calendar: LONDON STOCK EXCHANGE) and Milan (official calendar: BORSA ITALIANA), with the exception of public holidays in France. An estimated value is calculated on the last business day of the month if this day does not correspond to the trading day of at least one of the foreign markets mentioned above. It will not give rise to a redemption subscription on that day.

Unitholders may obtain any information concerning the Fund from the Management Company on request. Equally, the net asset value is available from the offices of the custodian and/or the Management Company website www.moneta.fr.

Unitholders are reminded that orders sent to promoters other than the aforementioned institutions must take into account the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis CACEIS Bank.

Consequently, such promoters may apply their own cut-off time, which may be earlier than the above mentioned cut-off time, in order to take into account the time required to transmit orders to CACEIS BANK.

Redemption gates mechanism

The Fund a mechanism for capping redemptions.

The Management Company may not execute all redemption requests centralised for a single the net asset value in view of the consequences that could have on liquidity management and the need to ensure the Fund's management balance and therefore that unitholders are treated equally.

Calculation method and threshold used

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than 5% of net assets, the Management Company may decide to trigger the redemption cap.

If liquidity conditions allow, the Management Company may decide to honour redemption requests above the 5% threshold and thus execute a higher rate of or all redemption orders.

As the Fund has several unit classes, the trigger level will be the same for each unit class.

The maximum period of application of the redemption cap is 20 net asset values over three months. Consequently, it is estimated that the maximum cap period will not exceed a period of 20 days on which the net asset value is calculated, i.e. approximately one month, if the mechanism is activated consecutively on each of the net asset values calculated during said period.

Notification of unitholders in the event that the mechanism is triggered

If the redemption cap is activated, unitholders will be informed by any means on the Management Company's website (www.moneta.fr).

Unitholders whose redemption requests have been partially or totally unexecuted will also be notified by their account holder, individually and as soon as possible after the centralisation date.

Capping of redemption orders

All redemption requests will thus be reduced proportionally and expressed as a number of units, decimalised according to the degree of unit fractioning specific to the Fund. Fractions of units will be rounded up to the preceding decimal place.

Processing of unexecuted orders: automatically carried forward

If the Management Company activates the mechanism, redemption requests for all unit categories combined that are not fully honoured on the net asset value calculation date will be automatically carried forward to the next net asset value date, without the possibility of cancellation by the unitholder, and will not take priority over new redemption requests received on said net asset value date.

Triggering mechanism exemptions

1) *Tax round trip*

Redemption order followed immediately by a subscription by the same investor for an equal amount and carried out on the same net asset value date and the same ISIN.

2) *Switch*

Redemption order accompanied by a subscription by the same investor for an equal amount, carried out on the same net asset value date and relating to different classes of Fund unit

► Charges and fees:

Subscription and redemption fees

Subscription fees are added to the subscription price paid by the investor. Redemption fees are deducted from the redemption price.

Fees acquired by the Fund are used to offset costs it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it return to the Management Company, promoter, etc. that have an agreement with Moneta Asset Management.

A, R, RD and S units:

Charges are to be paid by the investor, deducted at the time of payment of subscriptions and redemptions	Basis	Rate scale
Subscription fee not payable to the Fund	Net asset value × number of units	A units: 1.5% maximum* R units: 4% maximum* RD units: 5% maximum* S units: 10% maximum*
Subscription fee payable to the Fund	None	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund	None	None

**The company reserves the right not to deduct all or part of the subscription fee not retained by the Fund and the redemption fee if it is not retained by the Fund.*

Exemption: redemption/subscription

No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription on the same day for the same amount based on the same net asset value for the same unitholder.

Operating and management charges

These charges comprise all those invoiced directly to the Fund, with the exception of transaction charges. Transaction charges include those for the intermediation (brokerage, stamp duties etc.) and, where applicable, the transfer fee, which may be paid to the custodian and the Management Company.

Distributor discounts and/or remuneration may be deducted from operating and management charges. Additional information is available in the "Regulatory Information" section of the company's website, www.moneta.fr, or from your Distributor.

In addition to operating and management charges, there may also be:

- Performance fee. These only concern A, R and RD units and are to be paid to the Management Company when the Fund has exceeded its objectives. They are therefore charged to the Fund;
- Transfer fees billed to the Fund;
- A portion of the income from temporary purchases and sales of securities.

Fees charged to the Fund	Basis	Rate scale
Operating* and management charges (including all fees except transaction fees, performance fees and fees related to investments in UCITS or investment funds)	Net assets	A units: 1.5% maximum incl. taxes per year R units: 2.0% maximum incl. taxes per year RD units: 1.0% maximum incl. taxes per year S units: 0.2% maximum incl. taxes per year
Performance fees	Net assets	For A, R and RD units: 20% including taxes of the Fund's performance above the composite index: 40% Stoxx Europe 600 Net Return + 60% €STR only in the event of an increase in the net asset value over the reference period and an outperformance since the launch of the relevant unit class and in accordance with the high water mark principle set out below. For S units: no performance fee
Service providers receiving transfer fees (excluding brokerage fees)	Deducted from each transaction	None

**Operating and management charges include: financial management fees, administration fees, custodian fees, audit fees (statutory auditors) and distribution fees*

The following costs may be added to the charges billed to the Fund and shown above:

- Contributions due for the management of the Fund pursuant to 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; exceptional and non-recurring taxes, levies, fees and government duties (in relation to the Fund);
- Exceptional and non-recurring costs for debt collection or legal proceedings.

Performance fees

The performance fee is calculated at each net asset value:

- The reference period for this outperformance is the financial year,
- It is only due under certain conditions described below and is provisioned on each net asset value calculation to obtain the net asset value,
- If units are redeemed during the performance period, the performance fee due to the Management Company in proportion to the redemption is retained and deducted,
- The entire performance fee is retained and deducted at the end of the financial year.

High water mark principle

- Performance fees follow the high water mark principle: no performance fee is provisioned unless the outperformance of each unit class over the benchmark has exceeded its highest level ever achieved at the end of the financial year.
- As a result, the performance fee calculations have parameters specific to each unit class.

Details relating to the methodology for determining and recognising the performance fee

The method used to calculate the performance fee is as follows:

- The performance fee is calculated on the basis of the amount of assets on which the performance has been achieved as well as the subscriptions and redemptions made by the Fund. This method compares the gross assets (excluding performance fees) of the Moneta Multi Caps fund with the theoretical gross assets of a fund tracking the benchmark by applying the same subscription and redemption flows.
- If, since the beginning of the Fund's financial year, the increase in gross assets before variable management fees (but after fixed management fees) is lower than that of the theoretical gross assets, no provision is made for performance fees;
- If, since the beginning of the Fund's financial year, the increase in gross assets before variable management fees (but after fixed management fees) is greater than the increase in theoretical gross assets, a potential provision for variable management fees is calculated as being equal to 20% of the outperformance compared to the increase in the theoretical gross assets.
- A theoretical net asset value (NAV) after variable management fees is then calculated and compared to the NAV at the start of the financial year: if it is higher than the NAV (positive performance since the start of the financial year), it is then compared to the high water mark threshold as previously defined. A provision is recognised only if the performance has exceeded this threshold.
- If units are redeemed during the reference period, the performance fee is retained by the Management Company on the net asset value date of the redemption in proportion to the number of units redeemed out of the total number of units of the relevant unit class.
- In the event of underperformance in relation to the pre-determined performance during the financial year, the provisions will be reversed. If the Fund's performance is negative or if the outperformance is below the high water mark, the provision is fully reversed. The amounts deducted from the provision cannot exceed the amount previously accumulated.
- From the financial year beginning 1 January 2021, any underperformance of the Fund compared to the benchmark index is made up before performance fees become due. To this end, the target duration of the performance reference period has no time limit.

Examples of performance fee calculations

- Please find below concrete examples to help the reader understand the performance fee model. The examples of calculations presented adopt a simplified method in order to facilitate the mechanisms for calculating the performance fee. Actual calculations may diverge from the results presented in the table and comments.
- In particular, the sources of divergence are as follows:
 - the calculations do not take into account the effects of subscriptions and redemptions on the calculation of the theoretical index fund and also the crystallisations that take place during redemptions when fees are paid. The actual performance fee may therefore be higher in certain cases (redemptions during outperformance periods).
 - the conditions for positive absolute performance and for exceeding the highest positive performance achieved at the end of the financial year are only measured on the NAV before performance fee in the example table, whereas these conditions are observed after an initial calculation of the performance fee in the calculation applied. The actual performance fee may therefore be lower in certain cases (negative annual absolute or historical relative performance after performance fee).
- In addition, the established performance scenario is not intended to represent the Fund's past or future performance, and has been chosen for illustrative purposes only due to the variety of scenarios it presents.

	Fund NAV at the end of the reference period (net of all charges, gross of performance fee)	Value of the benchmark	Annual performance of the Fund	Annual performance of the benchmark	Annual performance of the Fund compared to the benchmark	Cumulative relative performance	High water mark: no provision is made for a performance fee unless the Fund's outperformance over the benchmark has exceeded its highest (cumulative) level ever achieved at the end of the financial year	Performance fees	Net Fund NAV
A0	100.00	100.00	-	-	-	-	-	-	100.00
A1	105.00	103.00	5.00%	3.00%	2.00%	2.00%	2.00%	0.40%	104.58
A2	101.00	102.50	-3.81%	-0.49%	-3.32%	-1.50%	2.00%	none	101.00
A3	110.40	108.50	9.31%	5.85%	3.45%	1.90%	2.00%	none	110.40
A4	113.50	102.00	2.81%	-5.99%	8.80%	11.50%	11.50%	1.76%	111.50
A5	116.50	106.72	2.64%	4.63%	-1.99%	9.78%	11.50%	none	116.50
A6	114.00	98.00	-2.15%	-8.17%	6.03%	16.00%	11.50%	none	114.00

A0 marks the launch of the Fund with a NAV of 100.

At the end of the first year (A1), the Fund's NAV is 105 (i.e. a gain of 5.00%) and the benchmark reaches 103 (a gain of 3.00%). As the Fund achieves a positive absolute performance and outperforms its benchmark by 2.00%, the Management Company is entitled to a performance fee of 0.40% (20% x 2.00%). The performance fee is 0.42 (0.40% x 105.00). The NAV of the Fund net of the performance fee is 104.58 (105.00 - 0.42). The highest (cumulative) level of outperformance historically achieved between the Fund and the benchmark, called the high water mark (HWM), is 2.00%.

At the end of the second year (A2), the Fund posted a negative absolute performance, underperformed its benchmark and did not exceed the HWM. Accordingly, no performance fee is payable. The HWM remains unchanged (2.00%) and the net NAV of the Fund is 101.00.

At the end of the third year (A3), the Fund outperformed the benchmark by 3.45%. However, as the level of cumulative relative performance has not exceeded the historical HWM (1.90% versus 2.00%), no performance fee is payable. The HWM remains unchanged (2.00%) and the net NAV of the Fund is 110.40.

At the end of the fourth year (A4), the Fund posted a positive absolute performance of 2.81% (from 110.40 to 113.50) and the benchmark a performance of -5.99% (from 108.50 to 102.00). Given that, on the one hand, the Fund outperformed its benchmark by 8.80% (2.81% - (-5.99%)) and, on the other hand, that the high water mark principle is complied with (the cumulative relative performance having exceeded the HWM (11.50% versus 2.00%), the Management Company is entitled to a performance fee of 1.76% (20% x 8.80%). The performance fee is 2.00 (1.76% x 113.50). The NAV of the Fund net of the performance fee is 111.50 (113.50 - 2.00), and the HWM level is now 11.50%.

At the end of the fifth year (A5), the Fund had a performance of 2.64% (from 113.50 to 116.50) and the benchmark a performance of 4.63% (from 102.00 to 106.72). As the Fund's performance is lower than that of the benchmark, no performance fee is due. The net NAV of the Fund is 116.50 and the HWM remains unchanged at 11.50%.

At the end of the sixth year (A6), the Fund posted a performance of -2.15% (from 116.50 to 114.00) and the benchmark a performance of -8.17% (from 106.72 to 98.00). No performance fee is payable as the absolute performance of the Fund is negative (-2.15%). This is despite the fact that the Fund outperformed its benchmark by 6.03% (-2.15% - (-8.17%)), and that the HWM level was exceeded (16.00% vs. 11.50%). The net NAV of the Fund is 114.00 and the HWM level remains unchanged at 11.50%.

Choice of intermediaries:

Execution intermediaries and equity research providers are rated internally to determine budget allocation based on the following criteria:

- quality of research,
- quality of corporate access assistance,
- quality of sales support,
- quality of execution (sales trading, settlement/delivery and good quality of back office service).

Moneta Asset Management has not decided to open a research account within the meaning of Article 314-22 of the AMF General Regulation and, consequently, research-related costs within the meaning of Article 314-21 of the AMF General Regulation in connection with brokerage fees charged by counterparties when orders are executed are borne by the Fund, as has been the case since its creation.

For more information on the Policy for the selection of execution and research providers and best selection/execution, see the “Regulatory information” section on the Management Company’s website, www.moneta.fr.

III. COMMERCIAL INFORMATION:

Some documents related to the Fund can be consulted and downloaded from www.moneta.fr. Legal and commercial documentation can also be obtained by contacting the Management Company directly, which will also be able to answer any request for information:

Moneta Asset Management, 36 rue Marbeuf, 75008 PARIS | Tel.: +33 (0)1 58 62 53 30 | contact@moneta.fr

The centralising of subscription and redemption demands is performed by the custodian:

CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge

► Non-financial approach of the Fund (ESG)

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective; in addition, the Fund endeavours to verify the application of good governance practices by investee companies. It is therefore an “Article 8” fund under Regulation (EU) 2019/2088 (the “SFDR”).

The SFDR pre-contractual appendix, constituting an appendix to the Prospectus, and the document “Sustainability-related disclosures”, available on the Fund’s website at www.moneta.fr, present in more detail the environmental and social characteristics promoted and the minimum proportion of sustainable investments selected.

IV. INVESTMENT RULES

The Fund is subject to the investment rules and legislative and regulatory ratios applicable to UCITS investing up to 10% of their assets in units or shares of UCITS.

In accordance with Article R.214-27 of the French Monetary and Financial Code, the rules regarding the composition of assets and risk diversification applicable to the Fund must be complied with at all times. If these limits are exceeded for reasons beyond the Management Company's control, its priority objective will be to rectify the situation as quickly as possible, taking into account the interests of the Fund's unitholders.

The Fund's overall risk is calculated using the commitment method in accordance with the procedures defined in Articles 411-74 *et seq.* of the AMF General Regulation and AMF Instruction No. 2011-15 on methods for calculating the overall risk of UCITS.

V. ASSET EVALUATION AND ACCOUNTING RULES

The calculation of the net asset value of the MONETA LONG SHORT fund is delegated to CACEIS Fund Administration. The net asset value will be calculated daily by CACEIS Fund Administration, on the basis of the closing prices of each stock market trading day jointly open in Paris (official calendar: Euronext), Zurich (official calendar: SIX SWISS EXCHANGE), London (official calendar: LONDON STOCK EXCHANGE) and Milan (official calendar: BORSA ITALIANA), with the exception of public holidays in France.

Moneta Asset Management retains responsibility for the calculation of the net asset value. The latter will be available on the website of the Management Company.

The net asset value of one unit is calculated by dividing the net asset value of the Fund by the number of units in the Fund. This net asset value includes costs which have been deducted from the Fund's assets. The Fund's income is recorded on an accrual basis and transactions are recorded excluding expenses.

- Securities traded on regulated markets (French or in foreign countries), are valued at their closing market price and, when necessary, converted into euros using the daily exchange rate correct at the valuation date.
- Units or shares of UCITS or AIFs are valued using their last known net asset value.
- Futures and options traded on French and European regulated markets are valued at their closing price, converted into euros at the exchange rate on the valuation date, if applicable.
- CFDs and equity swaps are valued at the closing price of the underlying assets converted into euros according to the exchange rate on the valuation day.
- Bonds and similar debt securities are valued at a mid-range purchase/sale price, based on composite prices determined by recognised data providers, which may be based on transactions, contributions or, failing that, in the absence of a market, on comparables in accordance with a methodology established by these providers. In some rare cases, given the structure of the bond markets, these securities may be valued at the closing price, translated into euros at the exchange rate on the valuation day, if applicable.
- Negotiable debt securities and similar instruments that are not traded in significant volumes are valued using an actuarial method whose rate is the rate for issues of equivalent securities, adjusted, where appropriate, by a spread reflecting the intrinsic characteristics of the issuer of the security. However, negotiable debt securities with a residual life of less than or equal to three months and in the absence of particular sensitivity may be valued by spreading the difference between the acquisition value and the redemption value on a straight-line basis over the residual maturity. The terms of application of these rules are set by the Management Company;
- The value of cash on hand or on deposit and amounts receivable, prepaid expenses, declared cash dividends and accrued interest not yet received shall be deemed to represent the total amount, unless, however, there is reason to believe that such amounts will remain unpaid or will not be paid in full, in which case the value shall be determined after appropriate deductions have been made to reflect the true value of the assets of the Fund;

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted shall be valued at their probable trading value under the responsibility of the Management Company. These valuations and their supporting documentation shall be provided to the statutory auditor during audits.

Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of portfolio restructuring related to investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of the unitholders or shareholders invested in the Fund, the Management Company may decide to apply a swing pricing mechanism to the Fund, involving a trigger threshold. For any centralisation, if the balance of subscriptions and redemptions of all units combined is higher in absolute value than the pre-established threshold, the net asset value will be adjusted. It will be adjusted upwards if the balance of subscriptions and redemptions is positive and downwards if this balance is negative, with the aim of limiting the impact of these subscriptions and redemptions on the net asset value applicable to the unitholders or shareholders invested in the Fund. This trigger threshold is expressed as a percentage of the Fund's total assets.

The trigger threshold and the net asset value adjustment factor are determined by the Management Company and reviewed periodically. Due to the application of swing pricing, the Fund's volatility may not derive solely from the assets held in the portfolio.

VI. COMPENSATION POLICY

Moneta Asset Management has introduced a compensation policy and practices (the **Compensation policy**) in order to ensure a sound and efficient management of risks, which it has decided to make applicable to all its permanent employees in order to prevent, manage and avoid situations of conflicts of interest and risks that are incompatible or ill-considered with regard to the interests of the investors in the funds that it manages.

All the guiding principles of the Compensation policy are available and updated on the Management Company's website in the "Regulatory information" section: <http://www.moneta.fr>

A paper version of the Compensation policy is available free of charge on request from Moneta Asset Management, 36 rue Marbeuf, 75008 Paris | Tel: +33 (0)1 58 62 53 30

MONETA LONG SHORT FUND REGULATIONS

I. ASSETS AND UNITS

Article 1 – Co-ownership units

The rights of co-owners shall be expressed in units, each one of which corresponds to an equal share of the assets of the Fund. Each unitholder has a co-ownership right in the Fund's assets proportional to the number of units owned.

The term of the Fund is 99 years from the date of approval, unless it is dissolved early or extended in accordance with these regulations.

The units may be divided into tenths, hundredths, thousandths, ten thousandths or millionths of units, known as fractions of units, on the decision of the Chairman of the Management Company. The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The provisions of these regulations regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to fractional units without need to be specified, except where otherwise provided.

Lastly, the Chairman of the Management Company may unilaterally decide to divide the units by creating new units to be allocated to the unitholders in exchange for old units.

Unitholders may exchange "A", "R" and "RD" units at any time at the exchange ratio determined by the ratio of the net asset values of the respective units. Unitholders who do not receive a whole number of units given the exchange ratio may, if they so wish, pay the additional cash required to allocate an additional unit. During these operations, the Fund will waive their right to any subscription and redemption fees.

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below €300,000. If the assets remain below this amount for 30 days, the Management Company shall take the necessary steps to liquidate the fund in question, or carry out one of the transactions set out in Article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

Units may be issued at any time at the request of unitholders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions shall be carried out under the conditions and in accordance with the terms set out in the prospectus.

Units of the mutual fund may be admitted to the official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the date of calculation of the net asset value. They may be paid for in cash and/or through the contribution of transferable securities. The Management Company shall be entitled to reject securities offered to it, and to this end shall have a period of seven days from the date of receipt of the securities to announce its decision. If the securities are accepted for payment, they will be valued in accordance with the rules stated in Article 4, and units will be subscribed on the basis of the first net asset value obtained after acceptance of the securities in question.

Redemptions are made exclusively in cash, except in case of the liquidation of the Fund if unitholders have signified their agreement to be reimbursed in securities. They are settled by the custodian within a maximum of five days following the valuation of the units.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the Fund, this period may be extended up to a maximum of 30 days.

Except in the case of inheritance or inter vivos distribution, the transfer of units from one unitholder to another or to a third party shall be treated as a redemption followed by a subscription. In the case of a third party, the amount of the transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the prospectus.

Under Article L.214-8-7 of the French Monetary and Financial Code, the redemption of units and the issue of new units by the Fund may be temporarily suspended by the Management Company when exceptional circumstances make this necessary and if the interests of unitholders so dictate.

When the net assets of the Mutual Fund fall below the amount laid down in the regulations, no units may be redeemed.

The Fund may cease to issue units pursuant to Article 214-8-7 of the French Monetary and Financial Code in situations leading to the closure of subscriptions, such as when a maximum number of units or shares has been issued, a maximum level of assets has been achieved or the expiration of a specific subscription period. These situations are defined in the Fund's prospectus.

Article 4 – Calculation of the net asset value

The calculation of the net asset value of the units is carried out taking into account the valuation rules set out in the full prospectus.

II. OPERATION OF THE FUND

Article 5 – Management Company

The fund shall be managed by the Management Company in compliance with the investment policy set out by the Fund. The company shall in all circumstances act on behalf of the unitholders and shall alone be authorised to exercise the voting rights conferred by the securities held in the Fund.

Article 5b – Rules of operation

The instruments and deposits eligible for inclusion in the Fund assets and the investment rules are described in the Fund's prospectus.

Article 6 – Custodian

The custodian shall perform the tasks incumbent upon it pursuant to the laws and regulations in force, as well as those entrusted to it contractually by the Management Company.

The custodian must ensure the legality of decisions taken by the Management Company. Where necessary, the custodian may take any protective measures it considers necessary. In the event of any proceedings against the Management Company, it shall inform the French Financial Markets Authority.

The Management Company shall provide the custodian with all information it needs to carry out its checks, as part of its duty to ensure that the Fund's decisions are lawful.

Article 7 – Statutory auditor

The Management Company's Board of Directors shall appoint a statutory auditor for a period of six financial years, subject to approval from the French Financial Markets Authority.

It shall certify the accuracy and truthfulness of the financial statements.
The term of office of the auditor may be renewed.

The auditor shall draw the attention of the French Financial Markets Authority and of the Management Company of the Fund to any irregularities and inaccuracies that it has discovered in the course of its mandate, which

- 1° Constitute a breach of the legal or regulatory provisions applicable to this body that may have a material impact on its financial position, income or assets;
- 2° Jeopardise the conditions or the continuity of its operations;
- 3° Lead to the issuance of reservations or a refusal to certify the financial statements.

The statutory auditor shall supervise the valuation of assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It shall determine the value of any contribution in kind.

It shall check the composition of the assets and other information before publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the Chairman of the Management Company on the basis of a work schedule setting out the work deemed necessary.

It shall certify the financial statements used as the basis for the payment of interim dividends.

Article 8 – Financial statements and management report

At the close of each financial year, the Management Company shall prepare summary documents and draw up a report on the management of the Fund for the past financial year. At least once every six months, the Management Company shall draw up and have verified by the statutory auditor an inventory of the Fund's assets.

The Management Company shall make these documents available to unitholders within four months of the end of the financial year, and shall inform them of the income to which they are entitled; these documents shall be sent to unitholders by post at their express request, or made available to them at the offices of the Management Company.

III. APPROPRIATION OF INCOME**Article 9**

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income relating to the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

Distributable income shall be equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income adjustment accounts for the financial year.

All distributable income shall be fully accumulated, with the exception of those amounts subject to mandatory distribution by law.

IV. MERGERS – SPLITS – DISSOLUTION - LIQUIDATION**Article 10 - Mergers - Splits**

The Management Company may transfer all or part of the assets held in the Fund to another UCITS which it manages, or it may split the Fund into two or more other funds which it will manage.

Unitholders must be given at least one month's notice before any such merger or split takes place. A new statement will then be issued showing the number of units held by each unitholder.

Article 11 - Dissolution - Extension

- If the assets of the Fund remain below the amount mentioned in Article 2 above for a period of 30 days, the Management Company shall advise the French Financial Markets Authority thereof and dissolve the Fund, except where it is merged with another fund.
- The Management Company may dissolve the Fund ahead of term by informing the unitholders of its decision, from which date subscription and redemption orders will no longer be accepted.
- The Management Company shall also dissolve the Fund in the event of a request for redemption of all of the units, or of the custodian being relieved of its responsibilities when no other custodian has been appointed, or on expiry of the term of the Fund, if not extended.

The Management Company shall inform the AMF by post of the date and the procedure adopted for dissolution. The Management Company shall subsequently send the statutory auditor's report to the AMF.

The Management Company may decide to extend a fund, in agreement with the custodian. Such decision must be taken at least three months prior to expiry of the term set for the Fund and be brought to the notice of the unitholders and of the French Financial Markets Authority.

Article 12 - Liquidation

In the event of dissolution, the Management Company shall be responsible for liquidation operations. To this end, the Management Company shall be vested with the most extensive powers for the realisation of assets, settlement of any debts and distribution of the available balance to unitholders in cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the liquidation operations have been completed.

V. DISPUTES**Article 13 – Competent Courts - Jurisdiction**

Any disputes concerning the Fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.

ADDENDUM FOR LUXEMBOURG INVESTORS

This Addendum provides information dedicated to Luxembourg investors regarding Moneta Asset Management, an asset management company (hereinafter the “Management Company”) incorporated under the laws of France, and the Moneta Long Short Fund (hereinafter the “Fund”), a mutual fund incorporated under the laws of France, managed and marketed by the Management Company.

The Management Company was authorised by the French Financial Markets Authority (AMF) under authorisation number GP03010 on 11 April 2002. The Fund has been authorised by the AMF as a “*fonds commun de placement*” under French law and in compliance with European Directive 2009/65/EC as amended.

In accordance with the provisions of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, in particular Chapter 7 thereof relating to UCITS established in other Member States which market their units in Luxembourg, the Fund is authorised to market its units to the general public in Luxembourg.

1. Representative agent and paying agent in Luxembourg

The Management Company has appointed CACEIS Bank, Luxembourg Branch whose registered office is located at 5 allée Scheffer, L-2520 Luxembourg, as representative agent and paying agent in Luxembourg (hereinafter the “Paying Agent”) under an agreement entered into between the Management Company and the Paying Agent dated 12 March 2019.

The Luxembourg Paying Agent is responsible for paying any dividends to shareholders as well as for redeeming and converting shares marketed in Luxembourg.

2. Place of distribution of key documents

The prospectus including this addendum, the “Key Investor Information” documents, the regulations and the unaudited annual and semi-annual reports of the Fund may be obtained free of charge from the Paying Agent in Luxembourg.

3. Publications

Publications concerning the Fund’s net asset value are made on the Management Company’s website, www.moneta.fr

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

The Fund is considered a foreign collective investment scheme in accordance with Article 119 of the Swiss Federal Act on Collective Investment Schemes (CISA). No application has been submitted to the Swiss Financial Market Supervisory Authority (FINMA) for authorisation within the meaning of CISA Article 120 to advertise, offer or distribute the Fund in or from Switzerland, and no other steps have been taken in this regard. Consequently, the Fund is not registered with FINMA. Any offer or sale must therefore be made in strict compliance with Swiss law and in particular the CISA's provisions and implementing orders, as well as FINMA circular 2013/9 on the distribution of collective investments. Under the CISA and its implementing orders, units may not be offered, marketed or distributed to the public in and from Switzerland, but only to qualified investors within the meaning of CISA Article 10, paragraphs 3, 3bis and 3ter.

4. Representative in Switzerland

Oligo Swiss Fund Services SA
Av. Villamont 17, CH-1005 Lausanne, Switzerland

5. Payment Service

Banque Cantonale de Genève
17, quai de l'Île, CH-1204 Geneva, Switzerland

6. Place of distribution of key documents

The prospectus and the "Key Investor Information" documents, the Fund's regulations, as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.

7. Publications

Publications concerning the Fund are made in Switzerland on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and the net asset value (accompanied by the statement "fees not included") are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch. Prices are published daily.

8. Trailer fees

Payments and other financial benefits paid by the Fund's management company and its agents for distributing the Fund's units are considered to be trailer fees. Trailer fees are normally paid out of the management fee, the performance fee and/or the distribution fee, on the basis of a written contract.

With regard to distribution in Switzerland, the Fund's Management Company and its agents may pay distribution trailer fees to distributors or distribution partners.

With regard to distribution in Switzerland, the granting of trailer fees is authorised regardless of the contractual relationship between the beneficiary of the trailer fees and the investor (wealth management contract, advisory contract, execution only relationship) and regardless of the classification of the services – whether they constitute a distribution or a non-distribution activity per CISA Article 3.

The beneficiaries of trailer fees shall ensure transparent communication. They shall inform investors, independently and free of charge, of the amount of remuneration they could receive for distribution. At the request of investors, they shall communicate the amounts actually received for the distribution of collective investments to investors.

9. Rebates

Direct payments to investors by the Fund's management company and its agents from the fees and costs encumbering a fund, in order to reduce said fees and costs to a contractually agreed amount, are considered as rebates.

The management company Moneta Asset Management and their agents do not pay any rebates on distribution in or from Switzerland to reduce the fees and costs accruing to investors and charged to the Fund.

Trailer fees are not considered as rebates, even if they are ultimately paid on in full or in part to investors.

10. Place of performance and jurisdiction

The place of performance and jurisdiction for any dispute relating to the distribution of the Fund's units in and from Switzerland is the registered office of the representative in Switzerland.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies that benefit from the investment follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

Pre-contractual disclosures for financial products covered by Article 8 of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: **Moneta Long Short** Legal entity identifier: **969500SQT3C2DF7HA746**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It promotes environmental and social (E/S) characteristics, and while it does not have sustainable investment as its objective, it will have a minimum proportion of sustainable investments of 20%

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, **but will not make sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

At equivalent valuation, risk and liquidity levels, the Fund favours issuers that stand out positively on environmental and/or social issues. With this in mind, the Fund promotes the following environmental and/or social characteristics ("E/S characteristics"):

- **A) Consideration of companies' environmental, social and governance (ESG) practices:** Moneta AM includes ESG assessment in its investment process by using the "Moneta VIDA" proprietary tool to analyse and rate companies from an ESG perspective.
- **B) Consideration of Principal Adverse Impacts (PAIs),** which are the most significant adverse impacts of investment decisions on sustainability factors.
- **C) Investment in environmentally sustainable companies** (without this being a Fund-wide sustainable investment objective within the meaning of Article 9 of the SFDR).
- **D) Implementation of an exclusion policy,** which may cover sector exclusions, non-compliance with international conventions or, in the case of serious controversies, support for minimum environmental and social norms.
- **E) Shareholder engagement** through regular dialogue with companies, the exercise of voting rights at General Meetings, the orderly monitoring of controversies, etc.: these actions help in particular to make Moneta AM an active investor and vigilant as regards the application of good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are achieved.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Moneta AM has implemented several indicators to check that the Fund's E/S characteristics are achieved. The methods, objectives and limits put in place are presented below.

A) Consideration of companies' environmental, social and governance (ESG) practices

Moneta AM has developed an ESG rating tool, "Moneta VIDA", which guides the analysis of companies' ESG issues to incorporate these issues into the companies' fundamental analysis. The VIDA rating focuses on the most material ESG factors, assessing each company's significant risks and opportunities. The final rating, on a scale of five, is the aggregate score of the various ESG pillars, weighted to reflect the importance of each pillar for the company in question; it represents the analysts' assessment based on their appraisal of the available information. This strategy includes ESG considerations in the fundamental analysis of companies, ensuring where possible that aspects with a financial impact are taken into account in valuation models and thus ensuring a comprehensive, integrated analysis.

Objectives and constraints:

- Moneta AM will ensure that the VIDA rating applies to at least 90% of investments in large companies (capitalisation >€10 billion) and 75% of investments in small and medium-sized companies (capitalisation <€10 billion). In the credit scope, Moneta AM is committed to covering at least 90% of assets invested in investment-grade debt instruments and at least 75% of assets invested in high-yield instruments or instruments not rated by agencies¹. VIDA ratings are updated at least once a year and whenever a major event occurs that requires a re-appraisal.
- The Fund aims for an ESG rating above the average rating of the Stoxx 600 market index ("VIDA benchmark index"), without seeking to maximise it. It is important to note that the VIDA benchmark index does not take ESG criteria into account in its composition and weighting. As the Stoxx 600 is a broad market index, it is not aligned with the E/S characteristics promoted by the Fund.

B) Consideration of Principal Adverse Impacts (PAIs)

As a reminder, PAIs are the most significant adverse impacts of investment decisions on sustainability factors: they are measured using a set of indicators such as carbon emissions or water consumption².

Objectives and constraints:

- To include this information in the assessment of companies, the most significant adverse impacts (according to these indicators) are identified and compared with the ESG ratings produced by the VIDA rating system. This process returns an anomaly if a company has a positive ESG score despite having a major adverse impact. In such a case, the analysts are asked to re-rate the company or provide a coherent justification – taking into account, for example, any offsetting measures that the company has put in place. Similarly, the biggest adverse impacts are compared with the assessments of steps 2 and 3 of the "sustainable investment" methodology (see point C below).
- These data are also compiled and analysed on a portfolio-wide basis to monitor the Fund's overall performance with regard to adverse impact indicators. This makes it possible to assess changes in impacts and ensure that the Fund is being managed in accordance with its sustainability commitments. These data are published annually.

C) Investment in environmentally sustainable companies (within the meaning of Article 2(17) of the SFDR)

Moneta AM uses a three-step methodology to classify a company as an environmentally sustainable investment within the meaning of Article 2(17) of the SFDR:

- 1) The activity must contribute significantly to an environmental objective
- 2) The activity must not cause significant harm to any sustainable investment objectives
- 3) The company must use good governance practices

¹ [See the ESG Rating Policy](#) for more details on coverage rates by instrument category.

² [See the PAI Acknowledgement Statement](#) for the full list of indicators.

When a company meets these three criteria, the total net assets invested in it are used to calculate the proportion of sustainable investments at the Fund level. These steps are included in the VIDA rating grid and the methodology is described in detail in the “Sustainability Disclosures” document available on the website (Fund page).

Objectives and constraints:

- **Moneta AM commits to holding a minimum proportion of 20% sustainable investments with an environmental objective (*within the meaning of Article 2(17) of the SFDR*) (in economic activities that are not considered environmentally sustainable under the EU taxonomy).**

D) Implementation of an exclusion policy

The Fund excludes certain companies from its investment universe based on their exposure to certain business sectors (controversial weapons, tobacco, coal and unconventional hydrocarbons)³, in the event of a serious proven breach of one of the principles of the United Nations Global Compact (UNGC) or in the event of serious proven controversies in relation to which Moneta AM has chosen to no longer invest.⁴

Objectives and constraints:

- **Moneta AM ensures that it does not invest in companies with the characteristics described above by keeping a list of authorised stocks. If a company on this list no longer meets its criteria, Moneta AM takes the appropriate steps depending on the situation (engagement, divestment, exclusion).**

E) Shareholder engagement

Moneta AM deploys a shareholder engagement strategy that breaks down into six levels of action:

- Maintaining regular dialogue with company management
- Exercising our voting rights
- Direct, firm action when required
- Maintaining increased dialogue in the event of controversy
- Use of exclusions (see previous point on exclusions)
- Strong support for international ESG best practice initiatives

Objectives and constraints:

- **Moneta AM seeks to exercise its voting rights as often as possible; with this in mind, except in situations where the exercise of voting rights poses a problem⁵, the Investment Team undertakes to deploy all the necessary means to vote at all General Meetings of companies in which the Fund is invested, in accordance with the voting instructions decided by Moneta AM⁶.**

● ***What are the sustainable investment objectives that the financial product sets out to partially achieve and how does sustainable investment contribute to these objectives?***

As a reminder, below are the six sustainable investment objectives laid down by Article 9 of Regulation 2020/852 (the Taxonomy Regulation):

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The Fund seeks to partially contribute to all these objectives, to a limited extent. Determining this contribution is the first step in defining an environmentally sustainable investment (*in accordance with the definition of sustainable investment laid down by Article 2(17) of Regulation (EU) 2019/2088*). By the

³ [See the Exclusions Policy](#) for thresholds applied to sector exclusions.

⁴ [See the Controversy Monitoring Policy](#) for more details.

⁵ Examples (non-exhaustive list): prohibitive cost with regard to holding a stake in the capital of the company in question or physical impossibility of participating in the General Meeting in a jurisdiction that does not authorise electronic voting.

⁶ [See the Voting Policy](#) for details of voting instructions.

nature of their activities, companies contributing positively to the objectives mentioned necessarily have a positive impact on their attainment. When the opportunity arises, we can participate in the capital increases of the companies in question in order to support their financing needs: this constitutes a direct contribution by the Fund's investments to sustainable investment objectives.

To what extent do the sustainable investments that the financial product partially intends to make do no significant harm to any environmental or social sustainable investment objective?

How have the adverse impact indicators been taken into account?

The Principal Adverse Impact indicators have been taken into account:⁷

- 1) at the company level, by comparing the adverse impact indicators a) with the VIDA ratings and b) with the results of steps 2 and 3 of the "sustainable investment" methodology, in both cases to validate the consistency of the assessments.
- 2) at Fund level, in the aggregate score for each indicator: this metric makes it possible to rank investments' impact on sustainability factors and monitor changes therein.

To what extent are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

Breaches of any of these OECD or United Nations guidelines automatically disqualify the company concerned from the sustainable investments scope: compliance with the OECD and United Nations guidelines is an adverse impact indicator that the team takes into account and includes when checking VIDA rating consistency (see previous point). With regard to the United Nations Global Compact, companies are excluded from the investment universe if they commit a serious proven breach of one of the associated principles.

Principal Adverse Impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and employment issues, respect for human rights and the fight against bribery and corruption.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

All other sustainable investments must not cause significant harm to any environmental or social objectives.

⁷ All the PAIs in table I of Annex 1 (of Delegated Regulation (EU) 2022/1288) have been taken into account, as have PAI 4 in table II "Investments in companies that have not taken initiatives to reduce their carbon emissions" and PAI 17 in table III "Number of convictions and amount of fines for breaches of legislation on combating corruption and bribery".



Does this financial product consider Principal Adverse Impacts on sustainability factors?

X Yes, the product considers Principal Adverse Impacts on sustainability factors. As a reminder, PAI indicators are monitored and, for the most adverse indicators, compared with the VIDA ratings and the “sustainable investment” methodology to ensure that the Team’s ratings are consistent. Any major impacts identified will also influence the Team’s thinking on valuation. As a reminder, valuation and ESG profile (studied via the VIDA rating) are two criteria for selecting the companies in which the Fund will invest.

Adverse impact indicators are aggregated at the Fund level: these data are reported annually for the previous calendar year, no later than 30 June, in an ESG report providing details at the Fund level.

No



What investment strategy does this financial product follow?

Two key elements of the Fund’s investment process are research – carried out by a large team of analysts – and strict management discipline. This research is based on multi-faceted fundamental analysis including in-depth understanding of the business model, financial analysis, valuation, risk analysis and analysis of ESG factors (both in terms of opportunities and risks). The Investment Team thus uses the “Moneta VIDA” proprietary ESG rating system to include a study of E/S characteristics in its fundamental analysis of companies. Any material subject identified during the Investment Team’s investigations is included in its thinking and helps define its final rating. Moneta VIDA is therefore an essential decision support tool for the Team’s stock-picking.

This research, applied to a universe of mostly French and European companies, gives rise to four stock selection:

- 1) valuation (studied using proprietary valuation models)
- 2) risk level (studied using risk analysis)
- 3) stock liquidity (assessed using market data)
- 4) ESG profile (studied using the VIDA rating)

As financial performance remains the Fund’s investment objective, valuation remains the criterion that triggers the investment decision, without any single criteria being enough on its own to justify this decision. Decision-making is therefore based on a balance between these different criteria: the ideal investment is one that will have 1) an attractive valuation, 2) a limited level of risk, 3) excellent liquidity and 4) an exemplary ESG profile. Such an investment is likely to be one of the Fund’s main positions.

To encourage investment in companies that perform highly on E/S issues, the Fund includes a non-financial objective at the portfolio level which consists in aiming for a Fund ESG rating higher than that of the VIDA benchmark index used (the **Stoxx 600**), without seeking to maximise it.

● **What are the binding aspects of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?**

- Comply with a minimum coverage rate for the VIDA rating⁸
- Ensure the Fund’s rating is higher than that of our VIDA benchmark index.
- Invest more than 20% of net assets in environmentally sustainable companies⁹
- Comply with the exclusion policy criteria

⁸ [See the Policy on Non-Financial Rating of Issuers](#) for more details.

⁹ within the meaning of Article 2(17) of the SFDR

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **To what minimum extent does the financial product undertake to reduce its investment scope before applying this investment strategy?**

Not applicable.

● **What is the policy for assessing the good governance practices of the financial product's investee companies?**

Good governance practices relate to sound management structures, employee relations, remuneration of staff and tax compliance.

Generally speaking, Moneta AM attaches great importance to good governance practices, so governance analysis is naturally included in the VIDA rating. The Investment Team considers criteria such as assessment of supervisory bodies and the quality of management – as well as the transparency of financial and non-financial information. It also assesses relations between the company and its employees, in particular through any retention, attractiveness and training measures that the company puts in place. The Investment Team carefully studies issues relating to compliance with employee rights, taking into account (non-exhaustively) freedom of association, the right to collective bargaining, the absence of forced labour, the non-use of child labour and the absence of discrimination. This analytical work concerns the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Moneta AM monitors the indicator of non-violation of the OECD and United Nations guidelines as part of its consideration of Principal Adverse Impacts.

Lastly, the Fund follows the exclusion policy put in place by Moneta AM, particularly with regard to serious proven breaches of one of the ten principles of the United Nations Global Compact; this makes it possible to monitor, among other things, compliance with the international charter of human rights.

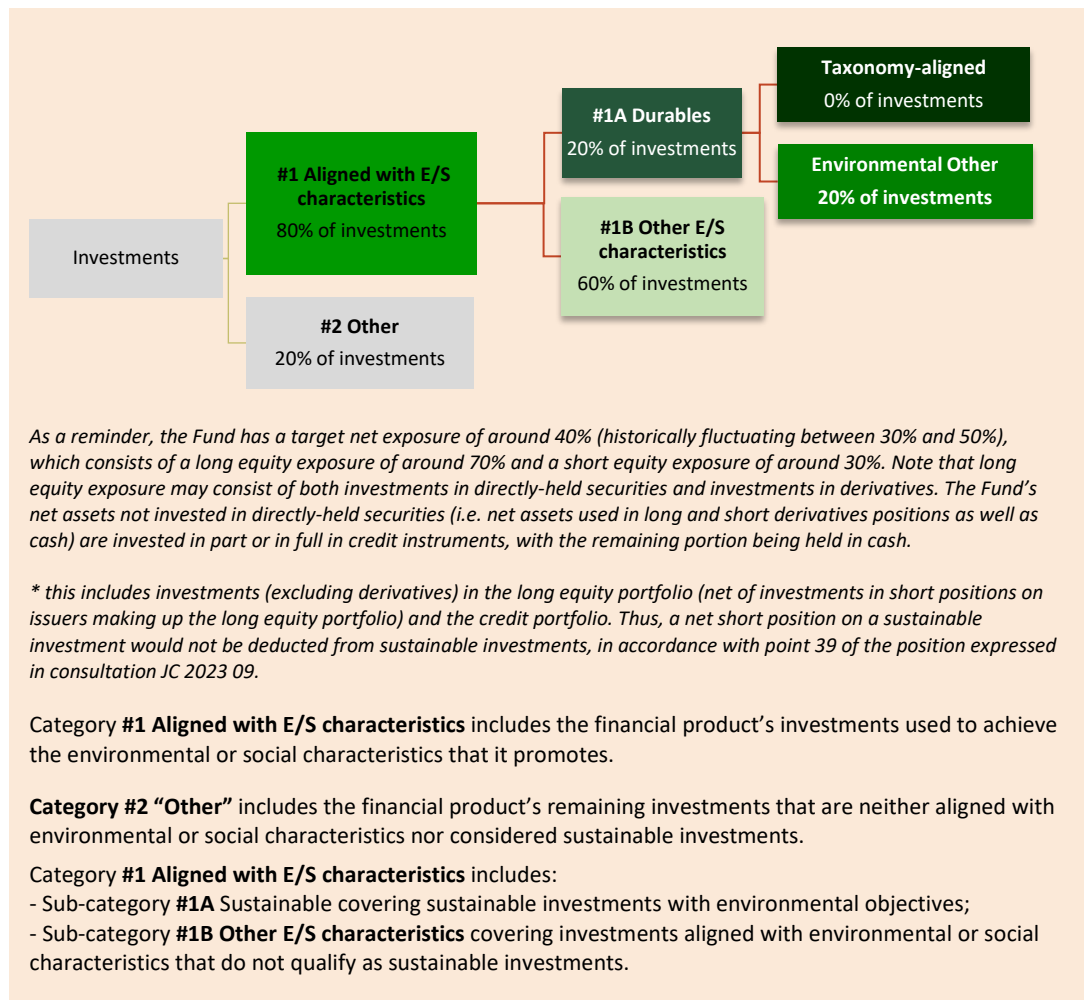


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets

Taxonomy-aligned activities are expressed as a share of:

- **Revenue**, to reflect the share of revenue from investee companies' green activities.
- **Capex**, to show investee companies' green investments made for a transition to a green economy, for example.
- **Operating expenses**, reflecting investee companies' green operational activities.



The Fund undertakes to hold a minimum proportion of 20% environmentally sustainable investments:¹⁰ this corresponds to the “Other Environmental” category within “#1A Sustainable”. Category “#2 Other” will consist of cash and instruments not covered by the VIDA rating (while ensuring compliance with the minimum coverage rate). Outside this category “#2 Other”, all of the Fund’s investments are intended to comply with the E/S characteristics that it promotes.

Note: this is a planned allocation that will change over time depending on three main factors:

- 1) If the VIDA rating’s coverage rate is higher than the minimum committed rate, the proportion of investments aligned with E/S characteristics will be higher (i.e. higher than 80%).
- 2) The proportion of sustainable investments is a minimum threshold of 20%: this proportion may be higher and so impact the proportion of investments aligned with E/S characteristics that are not considered sustainable investments (“1B Other E/S characteristics”).
- 3) The composition of the Fund may vary, whether in terms of long equity exposure, credit exposure or the proportion of investments in derivatives within the long equity portfolio, which in turn impacts the proportions specified in the various categories.

● **How does the use of derivatives achieve the environmental or social characteristics promoted by the financial product?**

Not applicable.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the Fund has no commitment to hold a minimum proportion of investments aligned with the EU Taxonomy. This position will be reviewed and may change, in particular depending on the available data.

● **Does this financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy¹¹?**

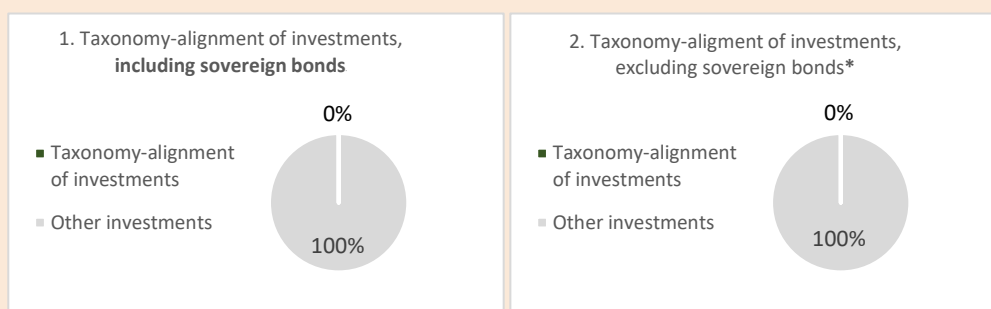
Yes: In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, fossil gas criteria include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among others, whose greenhouse gas emission levels correspond to the best possible performance.


The two graphs below show, in green, the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

¹⁰ within the meaning of Article 2(17) of the SFDR

¹¹ Activities related to fossil gas and/or nuclear energy will only be compliant with the EU Taxonomy if they help limit climate change (“climate change mitigation”) and do no significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left-hand margin. The full criteria for economic activities relating to fossil gas and nuclear energy that comply with the EU Taxonomy are defined in European Commission Delegated Regulation (EU) 2022/1214.

 The symbol denotes sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**
Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund aims to hold a minimum proportion of 20% environmentally sustainable investments as defined in Article 2(17) of the SFDR.



What is the minimum share of socially sustainable investments?

The Fund does not aim to make a minimum proportion of socially sustainable investments as defined in Article 2(17) of the SFDR.



What investments are included in category “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Category “#2 Other” will consist of cash (held on an ancillary basis or for risk balancing purposes) and instruments not covered by the VIDA rating (while ensuring compliance with the minimum coverage rate described in the Fund’s E/S characteristics). Furthermore, the existence of exclusion criteria (controversial weapons, tobacco, coal, unconventional hydrocarbons, breach of one of the ten principles of the United Nations Global Compact and serious proven controversies) ensures that the portfolio’s investments are not affected by activities with highly adverse environmental and/or social impacts.



Is a specific index designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark index does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics that the Fund promotes.

Benchmark indexes are indexes used to measure whether the financial product achieves the environmental or social characteristics that it promotes.

- **How is the benchmark continuously aligned with each of the environmental or social characteristics that the financial product promotes?**
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
Not applicable.
- **How does the designated index differ from a relevant broad market index?**
Not applicable.
- **Where can the methodology used to calculate the designated index be found?**
Not applicable.



Where can I find more product-specific information online?

Further information about the product is available at:

- 1) [Link](#) to the Fund page where you will find the document “Sustainability Disclosures” in the “Document downloads” section.
- 2) [Link](#) to the “ESG Documentation section of the website, where all ESG-related Policies are available.